

GNA Journal

Winter 2012/2013

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Multi-million Dollar Rare Coins & Special Events

**Coming To Northwest Georgia Trade & Convention Center
In Dalton, GA April 19-21, 2013**

By: Richard Jozefiak

In Dalton, GA from April 19-21, 2013 two of the rarest U.S. multi-million dollar coins will be on display at the Georgia Numismatic Association (GNA) 49th Annual Coin Show held at the Northwest Georgia Trade & Convention Center. The American Numismatic Association (ANA) will have a special 600 sq-ft area showing the multi-million dollar coins: an 1804 Silver Dollar and a 1913 Liberty Head Nickel. There will also be many other displays.

The ANA selected the Show as one of five coin shows in the country to bring its Road Show of rarities to display. This is the first time in many years that these rare coins have been displayed in the southeastern United States. In addition to the multi-million dollar coins, the ANA will have a number of special presentations given by the ANA Staff, including ANA Executive Director Jeff Shevlin. There will also be many coin exhibits prepared by GNA members available to view.



Idler-Beebe 1804 Silver Dollar
Obverse- Not to Scale - 1 of 12 known,
Est. value \$4,000,000 - (From ANA Collection)



Beebe 1913 Liberty Head Nickel
Obverse- Not to Scale - 1 of 5 known,
Est. value \$3,000,000 - (From ANA Collection)

Continued on page: 3

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Multi-million Dollar Rare Coins & Special Events

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The show will also have 300+ tables with over 500 coin dealers selling and buying rare coins, paper money, medals, tokens, gold and silver coins, and many other related items. The public is invited to bring in saleable items for coin dealers to examine. There will be a number of coin grading services at the show and the public can bring in coins for evaluation. Location and hours information:

Northwest Georgia Trade & Convention Center

2211 Dug Gap Battle Road
Dalton, GA 30720
800-824-7469

Located: Exit 333 on I-75, go west ~1/2 mile

Hours: Fri & Sat 10 am – 6 pm, Sun 10 am – 3 pm

Cost: Free

A government issued photo ID must be shown at the registration desk for people 18 years and older.

(Note: Early Birds admitted on Thursday begin at 3 pm for a \$50 badge fee)

A 1914 D Lincoln Cent will be dropped into circulation around the Dalton, GA area. Anyone who finds this coin can return it during the show to the Registration Desk and receive a \$250 reward (after verification)!

On Saturday, April 20 at 1:00 pm, there will be a special young people's program. It will be a short presentation on coin collecting. Every person 18 years old and younger will receive donated items such as: coins, medals, tokens, paper money, coin books, and coin folders.

The GNA 49th Annual Coin Show is open to the public and there is no admission fee, but due to security requirements all people must register for a name badge and people 18 years and older must show a government issued photo identification. Security will be provided by both local police and private security service 24 hours a day during the show.

For additional convention information:
www.gamoney.org.

The nonprofit American Numismatic Association (ANA) is the nation's largest coin collecting organization. Founded in 1891 and chartered by the U.S. Congress, the ANA provides education, public service and fellowship to members and non-members. The GNA is a member club of the ANA. More information can be on the ANA web site: www.money.org.

Contact for press release:

Richard Jozefiak
ANALMRJ@gmail.com
256-337-5092

ANA District Representative for Alabama



Road Show

at the
Georgia Numismatic
Association Coin Show
April 19-21
Dalton, GA

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(check one category)

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Signature of Parent or Guardian
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Regular (18 or older)	\$10
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Life (Individual)	\$200
Life (65 or older)	\$100
Life (Club)	\$150

Mail application & payment to:
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P.O. Box 76161
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 kimseyco@gmail.com

Show Calendar

Every effort is made to ensure the accuracy of the information that is contained here at the date of publication however show dates, location, and times do on occasion change. Before traveling to the show please contact the show's promoters for the latest information.

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 Call Bob O'Brien,
 770-772-4359
 atlcoin@hotmail.com

Georgia Numismatic Association Coin Show

April 19-21, 2013
 Northwest Georgia Trade & Convention Center
 Dalton, GA.
 I-75, Exit 333
 Call Tom Youngblood
 770-815-4042 email:
 tom.youngblood@att.net

Rome Coin Club 2013 Coin Show

October 19th and 20th
 Rome Civic Center
 400 Civic Center Dr.
 Rome, GA.
 Call Tom Youngblood
 770-815-4042 email:
 tom.youngblood@att.net

Warner Robins Annual Coin Show

July 26th & 27th, 2012
 Friday July 26 10am – 5pm
 Saturday July 27 9am - 5pm
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Sunday: Closed

Madison County Coin Club Press Release

By: Richard Jozefiak

On December 3rd the Madison County Coin Club, AL, held its election for 2013 officers, and the following MCCC members were elected by the membership:

President	Kurt Springfield
Vice President	Harold Fears
Secretary	Richard Jozefiak
Treasurer	Mike Campbell
Board Member	Bob Jaques

The Madison County Coin Club was founded in 2001, and is an ANA member club. MCCC meets the fourth Monday of every month (except May and December) at the Huntsville Senior Center in Huntsville, AL. MCCC is the largest coin club in north Alabama. Its award winning newsletter and club information can be found at: <http://mccc.anacclubs.org>.

At the meeting, outgoing club president Bob Jaques was presented an award "In Appreciation & Recognition of Outstanding Leadership as President of the Madison County Coin Club 2008-2012" by incoming club president Kurt Springfield. Jaques served five, one year terms as president.



Contact information: Richard Jozefiak
265-337-5092 • ANALMRJ@gmail.com

Rome Coin Club 2013 Coin Show

Friday & Saturday, October 19th & 20th
Rome Civic Center
400 Civic Center Drive
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News From Heritage Auctions

By: Norman Thomas

Earlier this summer Heritage Auction Galleries, one of the largest numismatic auction companies in the world, made two announcements of importance to the numismatic community. First it announced that starting in July it would be holding weekly world and ancient coin auctions. This would be in addition to the two weekly U.S. Coin Auctions (Sunday and Tuesday) and a Thursday Modern Coin Auction. The World and Coin Auction ends each Thursday at 10:00 PM CST and carries a 17.5% buyers premium. The weekly auctions are posted as soon as the previous one closes. The auctions have excellent enlargeable pictures of each lot and you can bid at anytime up until the auction closes. The other announcement is of importance to young numismatists. Starting this November and quarterly thereafter Heritage will award prizes to a YN who submits the winning essay.

The prize each quarter will consist of the following: ANA YN dues for a year, local club dues for a year and \$750. At the winner's choice, the money can be divided among any of the following; ANA YN Auctions, ANA bookstore purchases, ANA YN Correspondence Courses or ANA Summer Seminar tuition costs.

Rules for the essay are listed below:

- Open to students age 8 to 18
- Essays should be approximately 350-500 words.
- All previously submitted essays will also be considered for each new quarterly contest
- There is no limit to the number of essays that can be submitted.
- Entrants agree that Heritage will hold the copyright to submissions and the essays may be published under the author's name and state.

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News From Heritage Auctions — Continued from Page 8

Essays may be any of a variety of topics such as: how I got interested in coin collecting, favorite numismatic experience or memory, my favorite coin or currency design or otherwise be creative and impress the judges. Essays should be submitted to korver@HA.com (please include YN Essay in the subject line) or to:

Robert Korver – Essay Heritage
33500 Maple Ave.
17th Floor
Dallas, TX 75219

Good luck to all the YNs out there.

I would urge all of the readers to sign up at www.ha.com. In addition to the auctions the web site contains a lot of good numismatic information and price information from Heritage's many auctions. Not to mention there are opportunities for good numismatic purchases in the weekly auctions.

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A U C T I O N S

"Did You Know..."

By: Chip Cutcliff

...That the first "star" notes – paper money with a star at the beginning or end of a serial number indicating that the original note had been replaced during production – were released June 21, 1910? Prior to this date, damaged or substandard notes were reprinted with the original serial number, a process that was expensive and extremely time consuming. The first star notes delivered June 21 by the Bureau of Engraving and Printing (BEP) were \$1 and \$5 Silver Certificates, as well as \$10 Gold Certificates and \$5 Legal Tender Notes. Only Large Size notes were being printed prior to 1929. Because with paper money dates only change with a major design change (not every year, as with coins), and notes with series issue dates back into the 1880's were still being printed, there are a number of star notes out there dated as early as 1880 (Legal Tender \$20 notes)! Other notes with series dates prior to 1910 that can be found with stars are: \$5 Legal Tenders dated 1907; \$10 Legal Tenders of 1901 (Bison Notes); \$1 (Black Eagles); \$2 and \$5 (Chief) 1899 Silver Certificates; \$10 1908 and \$20 1891 Silver Certificates; and \$10 Gold Certificates of 1907 and \$20 Gold Certificates of 1906. Treasury Notes of this period also used stars as part of the

serial number, but these stars were part of the decorative design and NOT used to indicate a replacement note. All Large Size star notes are considered rare, with an initial census of about 2700 pieces known to exist of all designs and dates. Keep an eye out for a valuable star note that is often overlooked and therefore underpriced.

...That the measurement of body weight (avoirdupois) and precious metal weight (ounces troy) are NOT on the same scale? Body weight calculations, used for everything except precious metals, are measured as follows: 28.34 grams = 1 ounce; 16 ounces = 1 pound. So, one pound of rocks weighs 16 oz X 28.34 grams = 453.44 grams. Precious metals are measured in ounces troy (yes, blame it on the Greeks). 31.103 grams = 1 troy ounce, 12 troy ounces = 1 Troy Pound. So, one pound of silver weighs 12 oz X 31.103 grams = 373.24 grams. A noticeable difference. Many advertisements purposely deceive and take advantage of this fact. Most often, you'll see an ad that offers "A Pound of Silver" or "A Full Half Pound of Silver". Here in the States we have been trained to automatically understand

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“Did You Know...” - Continued from Page 10

that a pound is 16 ounces, a half-pound is 8 ounces. We calculate the prices in our head based on this knowledge. If you divide a price advertised by 8 or 16 ounces, you’ve just shorted yourself 2 or 4 ounces! So, anytime you’re buying precious metals, make sure the ad is using troy ounce measurements based on 31.1 grams per troy ounce and 12 ounces per troy pound.

...That Benjamin Franklin was in favor of making the turkey our National Emblem rather than the bald eagle? Franklin argued forcefully and often that the turkey was a wise, agile, and very intelligent bird, whereas the bald eagle was a lazy opportunistic carrion eater that waited around all day like a buzzard to eat any kind of trash that washed up. Fortunately (or unfortunately?), Congress saw differently and

adopted the American Bald Eagle as our national mascot. Years later, a law was passed that required the bald eagle to be displayed on the reverse of our major silver coinage. In 1948, the new Benjamin Franklin half dollar was released. In deference to Benjamin Franklins’ heartfelt dislike of the bald eagle, the Mint sculptors did not put an eagle prominently on the reverse of the Franklin Half as they had done with all previous half dollar coins since the enactment of the law. Instead, they designed a tiny eagle emblem that can be found on the reverse of the coin just right and center of the Liberty Bell reverse design, hardly noticed at a quick glance. This may be the only example in our modern coinage where a founding fathers’ personal beliefs influenced the reverse design of a coin that depicted him more than 158 years after his death!

GSA Part III — Fact Sheet

By: Chip Cutcliff

In 1971 the General Services Administration (GSA) was assigned the task of dispersing approximately \$2.9 million Carson City Silver Dollars that had been in storage for over 75 years at the Treasury. Most were still in their original unopened cotton bags, in uncirculated condition. A total of 7 sales were required to sell off the horde; 5 from 1972-1974 and 2 in 1980. The following is a recap of their dispersal.

Sale #1 was held in October of 1972. It was comprised of just 3 dates: 1882 CC; 1883 CC; and 1884 CC. The category was “Uncirculated CC”. Minimum bid per coin was \$30. A limit of one per person was set in anticipation a huge public demand. About 800,000 sold, which was a disappointment to the GSA who had promoted the coins extensively prior to the sale. It was considered a luke warm reception, at best.

Sale #2 was held July of 1973. It consisted of 1882 CC, 1883 CC, 1884 CC, 1878 CC, 1890 CC, and 1891 CC coins in the “Uncirculated CC” category. It also

included categories “mixed CC”, “mixed uncirculated”, and “mixed circulated”.

Sale #3 was held October 1973 and consisted of just three dates: 1880 CC; 1881 CC; and 1885 CC, all in the “Uncirculated CC” category. Called the “30 day Surplus Dollar Sale”, it dispersed 200,000 coins.

Sale #4 was held in February of 1974, and consisted of just one date, 1879 CC, in the “Uncirculated CC” category. Just 3600 coins were available for this sale, and they were offered at a minimum bid of \$300. This offering was the first sellout, with the average price paid per coin \$478.39.

Sale #5 was held April of 1974. All of the leftover “Uncirculated CC’s” from 1880 to 1885 were offered, as well as 200,000 “Mixed CC’s”. The 82 CC finally sold out, but not the other dates. The government blamed declining sales on market saturation.

The GSA decided to temporarily halt sales in an effort to come up with a plan to better market (make more money) on the remaining coins. The “plan” didn’t take shape until March 1979 when a new law was

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GSA Part III—The Fact Sheet —Continued from Page 12

passed governing sales of the remaining GSA dollars. The sales approach dramatically changed.

Sale # 6 was scheduled for February 8, 1980. For the first time, the coins were sold at a fixed price. The remaining 1883 CC and 1884 CC coins in the “Uncirculated CC” category were offered at \$42 and \$40, respectively. All “Mixed CC” coins were offered at \$20 each. The GSA announced plans of the sale in July of 1979, and sent out pricing information in November of the same year. Although anticipation for the sale was high due to rising silver prices, the GSA set the maximum number that could be ordered by one person up to 500 coins! It was ONE per person for the first 5 sales.

For those of you that notice the dates, this is the period when gold and silver prices were skyrocketing daily and the world was watching silver. Coins offered at \$20 suddenly contained \$30 of silver! The GSA, not wanting to lose an opportunity to capitalize on the soaring silver prices, decided to change the rules before kickoff. On January 2nd, one month before the scheduled 6th sale, they changed the pricing structure and sales plan. They tried to get word out that you had to phone in the morning the sale started to get the “new, current” price of the coins. Prices the morning of February 8th were \$65 for the 83 CC, \$60 for the 84 CC, and \$45 for the “Mixed CC” category. The fiasco was a total disaster! Most perspective buyers, speculating that the coins would be a great deal with the rising bullion market, sent in their bids using the information received in November. Many of these orders were for the maximum 500 coins – at the originally advertised prices. The GSA had to decline most of bids received because they didn’t meet the current minimum price! Coin collectors around the country were outraged with the screw-up, blaming the government for meddling in the coin business. Prominent New York dealers petitioned the Securities and Exchange Commission to investigate GSA advertising touting purchases as a “sound investment”. Dealers were not allowed to use the same phrase in their ads.

On February 21, thirteen days into the sale, the GSA again changed the rules and lowered the maximum number of coins from 500 to 35, to provide “equitable” distribution. In the first 5 sales they couldn’t get rid of the coins. For the final two sales,

they didn’t have enough to meet demand! The public continued to complain about the system to the point that Congress held hearings on the issue.

Sale #7 was called “Last of the Carson City Dollar Sales”. It was the last and final distribution of coins from the Treasury horde, held July 1st 1980. It sold the remaining 900,000 coins, including the last of the 1880 CC’s. The U.S. Government realized about \$100 million dollars profit from the 7 sales, totaling 2.9 million coins.

The vast majority of coins were dispersed in the well know GSA hard plastic holder. Of the 5 categories of coin created by the GSA, each had differing information included in the packaging. It is important to know that the info card that came with all “Uncirculated CC’s” (the category wording was printed on the holder) had a serial number at the top of the card. The first 2 digits in the serial number indicate the year of the coin – 81098231- indicated that this was the 98, 231st 1881 CC encapsulated. Many dealers believed that the coins had a greater value in the new 3rd party grading service slabs, especially those of NGC and PCGS. It was said that the grading companies gave the coin an extra point for being a CC. Because of this, many, if not most, of the GSA issued coins were cracked out of their original holders and now reside in smaller NGC / PCGS holders. In today’s market, this makes many of the coins in their original GSA holder more valuable than the graded items in different holders. NGC currently grades GSA coins in the original holders, eliminating the need or desire to crack them out.

There were 5 categories of dollars offered during the 7 sales, though not all categories were offered at each sale. Those categories were:

“Uncirculated CC”, in the hard plastic holder and serial numbered info card;

“Mixed CC”, in the hard plastic holder, 2 info cards but no serial # on card;

“Mixed Uncirculated”, which included other Mint marks and info cards;

“Mixed Circulated”, which were in soft plastic holders, provided through the Philly Mint at \$3 each with two information cards;

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GSA Part III—The Fact Sheet —Continued

“Unsaleable”, which were too worn or damaged to pass on at a premium.

Coins considered scarce to rare prior to these sales were now considered common.

There were a total of 40 different date/Mint mark Morgan Dollars offered during the GSA sales that had been stored for the past 80+ years. There were about \$3 million in storage – 3000 bags. All thought to be rare, the government decided not to give them away dollar for dollar. Money could be made!

The Government believed that the best way to dispose of these Morgan for profit, almost all uncirculated Carson City minted, was to hold a series of mail bid sales. Like all things government, it took a while for the ball to get rolling, and these sales didn't begin for another 8 years! The process started with the decision to sell them. This was followed December 31, 1970 when President Nixon signed a bill authorizing the sale. Then, December 6, 1971, the project was put under the authority of the General Services Administration (GSA) and approximately 2.9 million coins weighing 77 tons, were transferred to the West Point Bullion Depository in New York by tractor trailer for processing. After a year of prep work, the first sale of the “rare” Carson City dollars was announced for October of 1972. It should be noted that the government stopped paying out silver dollars for silver certificates in March of 1964, but continued paying out minor silver coins until June 24, 1967. At this date, it switched reimbursement to silver granules and/or bars equivalent to \$1 worth of silver at the going price. Redemption of silver certificates for silver ceased completely June 24, 1968. The list of these coins follows:

1878CC	1879	1879CC	1879S rev 78	1879S	1880/79CC
1889CC	1880	1880S	1881	1881CC	1881O
1881S	1882	1882CC	1882O	1882S	1883
1883CC	1883O	1884	1884CC	1884O	1885
1885CC	1885O	1886	1887	1889	1889CC
1890CC	1891CC	1892CC	1893CC	1896	1897
1900O	1902O	1903O	1904O		

All of the above coins are today worth at least \$200-\$300 dollars each if in their original GSA packaging. A few are worth much more. Raw, or 3rd party graded coins (out of GSA packaging), are usually worth less.

There were 13 different Carson City coins offered during the sales. A table below shows their dates, original mintage numbers, GSA numbers sold, and sold percentage of the original mintage.

Date	Total minted	GSA coins sold	% of GSA to total mintage
1878CC	2,212,000	60,993	2.7
1879CC	756,000	4,123	0.5
1880CC	485,000	131,529	22.1
1881CC	296,000	147,485	49.6
1882CC	1,133,000	605,029	44.6
1883CC	1,201,000	755,518	62.7
1884CC	1,136,000	962,638	84.6
1885CC	228,000	148,285	64.9
1889CC	350,000	1	*
1890CC	2,309,041	3949	0.1
1891CC	1,618,000	5687	0.3
1892CC	1,352,000	1	*
1893CC	677,000	1	*

So, the Carson City Mint left a great legacy, even if by accident. A piece of very colorful U.S. history was made available to the general public as much as 102 years after its creation. Liked or disliked during their time, there is little doubt that today the GSA Carson City dollars are considered a nice addition to any coin collection.

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